



Vereniging VEB NCVB

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The Hague      20 September 2016  
Reference:      2016047 qb  
Subject:         Additional financing

Dear members of the Management Board and Supervisory Board,

In accordance with its statutory goal, the Dutch Investors' Association (the **VEB**) promotes the interests of shareholders in the widest sense, including those of (retail) investors with a direct or indirect interest in Esperite N.V. In this letter we would like to return to the statements made during the general meeting of 9 June 2016 by Mr Amar and members of the supervisory board, in response to several questions concerning Esperite's liquidity. The questions concerned Esperite's potential need for additional funding – through credit lines or by issuing shares.

As explained by, amongst others, Mr Amar, Esperite's cash position was not abundant, yet sufficient. It was explicitly stated – several times – that no further issue of shares was anticipated with a view to raising additional capital. Although no (verbatim) report of the meeting has been published yet, this record is confirmed by the VEB's report of the meeting published on its website on 18 June 2016 and the article '*VEB maant Esperite om meer informatie te verstrekken*' in *Het Financieele Dagblad* of 19 June 2016.

On 29 August 2016, however, Esperite announced that a significant external funding would take place before year end to which Mr Amar will contribute along with potential other investors. This future financing was expected to consist of an equity raising and the issuance of convertible bonds by means of a private placement. This announcement clearly contradicts Esperite's statements made 10 weeks earlier.

The VEB is concerned that Esperite may have informed its shareholders incorrectly. In order to be able to evaluate this process, we kindly request Esperite to answer the following questions no later than 26 September 2016:

- Please explain the rationale of the envisaged issue.
- To which extent has Esperite's situation changed as compared to the situation of 9 June 2016 (the date on which the general meeting was held), particularly with a view to the planned issue?
- If no material and/or unforeseen change has taken place, please explain Esperite's changed position concerning the need for further issues.
- Given the short time lapse between your statements on 9 June 2016 and the shareholders' expectations, could you give comfort to shareholders in regard to Esperite's cash flow management.

As customary, the VEB explicitly reserves its right to publish this letter on its website, as well as Esperite's response.

Yours sincerely,

Vereniging van Effectenbezitters

Paul Koster  
Director VEB

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Lawyer (*advocaat*)